Part	Г					I												Current	Prior Year	3 Years	5 Years
Part		April-08							December-07				s								
LANGE CAD ONE-TIFE EQUITY DELIVER CASE AS																					
State State State		Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Lange Lang																					
Teal Surfaceuried Growth 59,377 4-54 4-55 5-50		50.978	4.4%	4.4%	5.69%	48.228	4.2%	4.4%	-10.91%	51.468	4.3%	4.4%	-1.50%	54.441	4.5%	4.4%	0.38%	-6.90%	21.84%	13.35%	N/A
State Stat	, ·									- ,				- /							-
E. P. Control Property Con	Russell 1000 Growth				5.25%				-10.18%				-0.77%				4.21%	-2.24%	19.04%	8.70%	9.28%
Recent Floor Deliver 15,746 107.09 87% 8.9% 5.9% 5.9% 6.2% 102.375 8.9% 8.9% 4.20% 102.375 8.9% 8.9% 4.20% 102.375 8.9% 8.9% 4.20% 102.375 8.9% 8.9% 4.20% 102.375 8.9% 8.9% 4.20% 102.375 8.9% 8.9% 4.20% 102.375 8.9% 8.9% 4.20% 102.375 8.9% 8.9% 4.20% 102.375 8.9% 8.9% 4.20% 102.375 8.9% 8.9% 4.20% 102.375 8.9% 8.9% 4.20% 102.375 8.9% 8.9% 4.20% 102.375 8.9% 8.9% 4.20% 102.375 8.9% 8.9% 4.20% 102.375 8.9% 8.9% 4.20% 102.375 8.9% 8.9% 4.20% 102.375 8.9% 8.9% 4.20% 102.375 8.9% 8.9% 4.20% 102.375 8.9% 8.9% 4.20% 102.375 102.375 8.9% 8.9% 4.20% 102.375	Structured Value																				
Page	LSV	50,080	4.3%	4.4%	4.74%	47,800	4.2%	4.4%	-9.73%	50,348	4.2%	4.4%	-5.53%	53,076	4.3%	4.4%	-0.89%	-11.47%	23.77%		16.55%
Le Capital 101,740 8.7% 8.9% 5.27% 5.25% 5.65% 1.02% 0.27% 8.9% 8.9% 1.02% 1.0	Russell 1000 Value				4.87%				-8.72%				-5.80%				-0.24%	-10.04%	21.87%	15.93%	13.31%
State Stat																					
SAP 500 Phaneded Indivar Westindige		101,749	8.7%	8.9%		96,678	8.5%	8.9%		102,375	8.5%	8.9%		108,381	8.9%	8.9%					N/A
Mestridge 115,181 9,89 8,99 5,909 109,809 9,729 114,727 9,79 8,99 9,729 114,727 9,79 8,99 9,729 120,114 9,78 9,79 2,919 2,039 2,035 2,059 1,059					5.07%				-9.48%				-3.23%				1.98%	-6.14%	20.43%	12.34%	
Selection		445 404	0.00/	0.00/	F 000/	400.000	0.00/	0.00/	0.400/	444 707	0.50/	0.00/	0.040/	400 444	0.00/	0.00/	0.400/	F 400/	04.400/	44.000/	NI/A
March Marc		115,181	9.8%	8.9%		109,620	9.6%	8.9%		114,/3/	9.5%	8.9%		120,114	9.8%	8.9%					N/A
Silves 37,164 3.7% 3.9% 3.7% 3.7% 3.7% 3.7% 3.9% 3.7% 3.7% 3.9% 3.7% 3.9% 3.7% 3.9% 3.7% 3.9% 3.7% 3.9% 3.9% 3.7% 3.9% 3.9% 3.7% 3.9% 3.9% 3.7% 3.9% 3.9% 3.7% 3.9%					4.07 /0				-3.44/0				-3.33/6				2.03/6	-0.3376	20.3370	11.0076	
Total 130/09 537-64 3.2% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0		37 164			3 01%	25 7/1			-10 91%	31 144			6 37%	32 013			-0.80%	-12 01%	21 920/	12 2/10/	11 00%
SAP 500 SAP			3 2%	3.0%			3 1%	3.0%			2 6%	3.0%			2 7%	3.0%					
SAP 500		01,104	0.270	0.070		00,141	0.170	0.070		01,144	2.070	0.070		02,010	2.170	0.070					
SAP 500		255 152	20.2%	20.7%		229.066	20.6%	20.7%		250 071	20 1%	20.7%		269 026	20.2%	20.7%					
SMALL CAP DOMESTIC EQUITY Manager of Manager		333, 132	30.3%	29.170		330,000	29.0%	29.1%		350,071	29.170	29.170		300,920	30.2%	29.170					
Managero-Managers SEI 73,081 6.29 6.07 4.53% 69,905 6.1% 6.0% -11.46% 70,620 5.9% 6.09 6.35% 73,016 6.0% 6.0% -3.66% 18.50% 13.37% 13.77% 13.77% 15.72% 15.7	GG. 666				,				0,0				0.0070				2.0070	0.0070	20.0070	7 7 7 0 7 0	70.770
SEI 73,09 6.2% 6.9% 4.55% 69,905 6.1% 6.0% 1.46% 70,620 5.9% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 1.45% 15.7%	SMALL CAP DOMESTIC EQUITY																				
Research Affiliates 71,937 6.1% 6.0% 5.13% 6.9% 5.13% 6.9% 5.6.1% 6.0% 6.75% 6.0% 6.95% 6.6.20% 6.9% 6.9% 7.00% 6.9.617 5.7% 6.0% NA																					
Enhanced Research Affiliations 71,931 6.1% 6.0% 3.13% 6.9% 6.0% 5.0% 6.0% 5.0% 6.0% 7.00% 6.930 5.6% 6.0% 7.00% 6.9617 5.7% 6.0% 0.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1	-	73,091	6.2%	6.0%		69,905	6.1%	6.0%		70,620	5.9%	6.0%		73,016	6.0%	6.0%					
Resear Affiliates 71,931 61,76 60,78 3.13% 69,72 61,76 60,90 60,75 60,90 60,70 60,90 60,90 7.00% 60,90 7.00% 60,90 7.00%	Russell 2000 + 200bp				4.35%				-9.43%				-4.09%				-2.60%	-11./1%	18.76%	15.72%	16.16%
Russel 2000																					
TOTAL SMALL CAP DOMESTIC EQUITY Urgs Cap - Active Captal Cuardina 66.072 67.083 68.094 68.095		71,931	6.1%	6.0%		69,752	6.1%	6.0%		66,930	5.6%	6.0%		69,617	5.7%	6.0%			N/A	N/A	N/A
Russell 2000																					
NTERNATIONAL EQUITY Large Cap - Active Capital Guardina 66,072 5,6% 5,3% 6,80% 61,913 5,4% 5,3% 10,93% 63,561 5,3% 5,3% -1,23% 64,604 5,3% 5,3% -3,37% -16,47% 12,48% 10,4% 10,5		145,022	12.4%	12.1%		139,657	12.2%	12.1%		137,549	11.4%	12.1%		142,633	11.7%	12.1%					
Large Cap - Active Capital Guardina 6	Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%	16.44%	13.45%	13.88%
Large Cap - Active Capital Guardina 6	INTERNATIONAL EQUITY																				
LSV 61.684 5.3% 5.3% 5.94% 59.3% 5.94% 59.3% 5.94% 59.3% 5.94% 59.3% 12.24% 11.87% 12.44% 10.4% 10.6% 3.80% 130.185 10.7% 10.6% 1.3% 1.10% 2.95% 18.43% MSCI EAFE - 50% Hedged 127.736 10.9% 11.68% 6.38% 120.267 10.6% 11.87% 12.40% 12.4674 10.4% 10.6% 3.80% 130.185 10.7% 10.6% 1.43% 2.95% 12.95% 18.43% MSCI EAFE - 50% Hedged 15.588 1.3% 1.3% 1.56% 2.95% 15.71% 19.6% 11.87% 12.40% 12.4674 10.4% 10.6% 3.80% 130.185 10.7% 10.6% 1.43% 1.10% 2.295% 18.43% MSCI EAFE - 50% Hedged 15.588 1.3% 1.3% 1.56% 15.111 1.3% 1.3% -3.65% 15.113 1.3% 1.3% 1.3% 1.3% 1.50% 0.0% NA 15.932 1.3% 1.3% 3.92% NA 21.03% 20.93% NA 10.2237 10.0% NA 15.932 1.3% 1.3% 3.92% NA 21.03% 20.93% NA 10.2237 10.470% 10.470% 10.470% 10.5% 10.470% 10.5% 10.470% 10.5%																					
Total Large Cap - Active		66,072				61,913		5.3%		63,561	5.3%				5.3%						
State Stat																					
Small Cap - Value DFA		127,736	10.9%	10.6%		120,267	10.5%	10.6%		124,674	10.4%	10.6%		130,185	10.7%	10.6%					
DFA 15,368 1,3% 1,3% 1,3% 1,65% 15,111 1,3% 1,3% 3,65% 15,113 1,3% 1,3% 1,3% 1,53% 1,53% 1,3% 3,92% N/A N/A N/A N/A N/A Total Small Cap Value 15,368 1,3% 1,3% 1,3% 1,55% 1,3% 1,3% 1,3% 1,3% 1,3% 1,3% 1,3% 1,3	MSCI EAFE - 50% Heagea				0.40%				-12.04%				-2.19%				0.11%	-8.31%	20.94%	22.55%	15.71%
DFA 15,368 1,3% 1,3% 1,3% 1,65% 15,111 1,3% 1,3% 3,65% 15,113 1,3% 1,3% 1,3% 1,53% 1,53% 1,3% 3,92% N/A N/A N/A N/A N/A Total Small Cap Value 15,368 1,3% 1,3% 1,3% 1,55% 1,3% 1,3% 1,3% 1,3% 1,3% 1,3% 1,3% 1,3	Small Cap - Value																				
Total Small Cap Value 15,368 1.3% 1.3% 1.3% 1.5% 1.5% 1.5,111 1.3% 1.3% 1.3% 1.5,112 1.3% 1.3% 1.5,113 1.3% 1.3% 1.5,113 1.3% 1.5,113 1.3% 1.5,113 1.3% 1.5,113 1.3% 1.5,113 1.3% 1.5,113 1.5,113 1.5% 1.5,113 1.5% 1.5,113 1.5,113 1.5% 1.5,113 1.5% 1.5,1		15,368	1.3%	1.3%	1.65%	15,111	1.3%	1.3%	-3.65%	15,113	1.3%	1.3%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P/Citigroup Broad Market Index < \$2BN 15,050 1.3% 1.5% 2.24% 14,721 1.3% 1.3% -8.33% 15,470 1.3% 1.3% -4.84% 15,591 1.3% 1.3% -1.48% -12,13% 31.00% 28.08% N/A Citigroup Broad Market Index < \$2BN 15,050 1.3% 1.3% 2.24% 2.30% 14,721 1.3% 1.3% -8.33% -1.470% -8.33% -1.470% -5.94% -5.94% -1.5594	Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%		-	0.0%	0.0%			1.3%	1.3%			21.03%	20.93%	
Small Cap - Growth Vanguard Vanguard Vigory Broad Market Index < \$\frac{52BN}{2}\$ 15,050 1.3% 1.3% 2.24% 1.4,721 1.3% 1.3% 1.3% 1.4,700 1.3% 1.5% 1.5,94 1.3% 1.5,991 1.3% 1.3% 1.3% 1.4,84% 1.5,991 1.3% 1.3% 1.4,84% 1.5,991 1.3% 1.3% 1.4,84% 1.5,991 1.3% 1.4,84% 1.5,991 1.3% 1.4,84% 1.5,991 1.3% 1.4,84% 1.5,991 1.3% 1.4,700 1.4,70% 1.5,94% 1		15,368	1.3%	1.3%		15,111	1.3%	1.3%		15,113	1.3%	1.3%		15,932	1.3%	1.3%					N/A
Vanguard 15,050 1.3% 1.3% 1.3% 2.24% 14,721 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.484% 15,591 1.3% 1.3% 1.48% -12,13% 21,00% 22,08% N/A Critigroup Broad Market Index < \$2BN 15,640 1.3.5% 13.5% 13.5% 13.5% 13.5% 13.5% 13.5% 13.5% 13.5% 13.5% 13.5% 150,099 13.2% 13.3% -10,75% 155,257 12.9% 13.3% -3,97% 161,709 13.2% 13.3% -1,70% -11,11% 28,02% 22,55% 15,71% 22,04% 22,55% 15,71% 22,04% 22,55% 15,71% 22,04% 22,55% 23,43% 17,15% 26,94% 22,55% 15,71% 22,04% 22,55% 23,43% 17,15% 22,04% 22,55% 25,04% 22,55% 22,04% 22,55% 22,04% 22,55% 22,04% 22,55% 22,04%	S&P/Citigroup Broad Market Index < \$2BN				2.30%				-14.70%				-5.94%				-0.66%	-18.46%	28.58%	26.34%	
Vanguard 15,050 1.3% 1.3% 1.3% 2.24% 14,721 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.484% 15,591 1.3% 1.3% 1.48% -12,13% 21,00% 22,08% N/A Critigroup Broad Market Index < \$2BN 15,640 1.3.5% 13.5% 13.5% 13.5% 13.5% 13.5% 13.5% 13.5% 13.5% 13.5% 13.5% 150,099 13.2% 13.3% -10,75% 155,257 12.9% 13.3% -3,97% 161,709 13.2% 13.3% -1,70% -11,11% 28,02% 22,55% 15,71% 22,04% 22,55% 15,71% 22,04% 22,55% 15,71% 22,04% 22,55% 23,43% 17,15% 26,94% 22,55% 15,71% 22,04% 22,55% 23,43% 17,15% 22,04% 22,55% 25,04% 22,55% 22,04% 22,55% 22,04% 22,55% 22,04% 22,55% 22,04%	Small Can - Growth																				
Citigroup Broad Market Index < \$2BN		15.050	1.3%	1.3%	2.24%	14.721	1.3%	1.3%	-8.33%	15,470	1.3%	1.3%	-4.84%	15.591	1.3%	1.3%	-1.48%	-12.13%	31.00%	28.08%	N/A
MSCI EAFE - 50% Hedged		10,000				,				10,110				10,001							
MSCI EAFE - 50% Hedged	TOTAL INTERNATIONAL EQUITY	158.154	13.5%	13.3%	5.50%	150.099	13.2%	13.3%	-10.75%	155,257	12.9%	13.3%	-3.97%	161.709	13.2%	13.3%	-1.70%	-11.11%	28.02%	23.43%	17.15%
Core Bond Western Asset 136,039 11.6% 12.4% 1.45% 134,389 11.8% 12.4% -1.03% 149,800 12.4% 12.4% 1.63% 146,990 12.0% 12.4% 1.87% 3.95% 7.29% 4.44% 5.64% 1.64% 1.64% 1.64% 1.64% 1.64% 1.64% 1.65% 1.6		,				,				, .				, , , , ,							
Core Bond Western Asset 136,039 11.6% 12.4% 1.45% 134,389 11.8% 12.4% -1.03% 149,800 12.4% 12.4% 1.63% 146,990 12.0% 12.4% 1.87% 3.95% 7.29% 4.44% 5.64% 1.64% 1.64% 1.64% 1.64% 1.64% 1.64% 1.65% 1.6																					
Vestern Asset 136,039 11.6% 12.4% 1.45% 1.																					
Lehman Aggregate Mortgage Backed Hyperion Lehman Global Aggregate (US Securitized Portion) 2.8% 3.2% -1.88% 3.2% -1.88% 3.4% 3.2% -0.57% Core Plus/Enhanced Clifton Group 40,168 3.4% 3.2% -0.73% 40,493 3.5% 3.2% 3.6% 43,669 3.6% 3.2% 3.9% 41,501 3.4% 3.2% 4.41% 11.77% 5.52% N/A N/A Prudential 39,330 3.4% 3.2% 0.50% 39,395 3.5% 3.2% 0.95% 41,870 3.5% 3.2% 2.45% 40,399 3.3% 3.2% 1.95% 5.97% N/A N/A N/A Total Core Plus/Enhanced 79,498 6.8% 6.4% -0.12% 79,888 7.0% 6.4% 2.35% 85,540 7.1% 6.4% 3.23% 81,900 6.7% 6.4% 3.18% 8.88% 5.95% N/A N/A	00.0 200	126 020	11 60/	12 40/	1 450/	124 200	44 00/	12 40/	1 020/	140 900	12 40/	12 40/	1 620/	146 000	12.00/	12 40/	1 070/	2.059/	7 200/	A A A 0/	E 649/
Mortgage Backed Hyperion 32,758 2.8% 3.2% -1.88% 34,372 3.0% 3.2% -7.97% 40,070 3.3% 3.2% -1.00% 40,007 3.3% 3.2% -1.78% -12.19% N/A N/A Lehman Global Aggregate (US Securitized Portion)0.57% -0.		130,039	11.0%	12.470		134,369	11.0%	12.470		149,000	12.470	12.470		140,990	12.0%	12.470					
Hyperion 32,758 2.8% 3.2% -1.88% 34,372 3.0% 3.2% -7.97% 40,070 3.3% 3.2% -1.00% 40,007 3.3% 3.2% -1.78% -12.19% N/A N/A Lehman Global Aggregate (US Securitized Portion)	00 0				0.2 . 70				2,0				0.0070				2.0770	0.0070	0.1270	0.0070	
Lehman Global Aggregate (US Securitized Portion) Core Plus/Enhanced Clifton Group 40,168 3,4% 3,2% -0.73% 40,493 3,5% 3,2% 3,69% 43,669 3,6% 3,2% 3,89% 41,501 3,4% 3,2% 4,41% 11,77% 5,52% N/A N/A Prudential 79,498 6,8% 6,4% -0.12% 79,888 7,0% 6,4% 2,35% 8,540 7,1% 6,4% 3,2% 3,15% 3,2% 3,15% 3,2% 3,15% 3,2% 4,41% 11,77% 5,52% N/A		32 758	2 8%	3 2%	-1 88%	34 372	3.0%	3 2%	-7 97 %	40.070	3 3%	3 2%	-1 00%	40 007	3 3%	3 2%	-1 78%	-12 10%	N/A	N/A	N/A
Core Plus/Enhanced Clifton Group 40,168 3.4% 3.2% -0.73% 40,493 3.5% 3.2% 3.69% 43,669 3.6% 3.2% 3.9% 41,501 3.4% 3.2% 4.41% 11.77% 5.52% N/A N/A Prudential 39,330 3.4% 3.2% 0.50% 39,395 3.5% 3.2% 0.95% 41,870 3.5% 3.2% 2.45% 40,399 3.3% 3.2% 1.95% 5.97% N/A N/A N/A Total Core Plus/Enhanced 79,498 6.8% 6.4% -0.12% 79,888 7.0% 6.4% 2.35% 85,540 7.1% 6.4% 3.23% 81,900 6.7% 6.4% 3.18% 8.88% 5.95% N/A N/A			2.0 /0	J.Z /0		34,372	J.U /0	J.Z /0		40,070	3.3 /0	J.Z /0		40,007	3.3 /0	J.Z /0			IV/A	IWA	IVA
Clifton Group 40,168 3.4% 3.2% -0.73% 40,493 3.5% 3.2% 3.69% 43,669 3.6% 3.2% 3.9% 41,501 3.4% 3.2% 4.41% 11.77% 5.52% N/A N/A Prudential 39,330 3.4% 3.2% 0.50% 39,395 3.5% 3.2% 0.95% 41,870 3.5% 3.2% 2.45% 40,399 3.3% 3.2% 1.95% 5.97% N/A N/A N/A Total Core Plus/Enhanced 79,498 6.8% 6.4% 7.0% 6.4% 2.35% 85,540 7.1% 6.4% 3.2% 4.1501 3.4% 3.2% 4.41% 11.77% 5.52% N/A N/A Total Core Plus/Enhanced 79,498 6.8% 6.4% 7.0% 6.4% 2.35% 85,540 7.1% 6.4% 3.2% 4.1501 3.4% 3.2% 4.41% 11.77% 5.52% N/A N/A N/A 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0		,			. 2. ,0																
Prudential 39,330 3.4% 3.2% 0.50% 39,395 3.5% 3.2% 0.95% 41,870 3.5% 3.2% 2.45% 40,399 3.3% 3.2% 1.95% 5.97% N/A N/A N/A Total Core Plus/Enhanced 79,498 6.8% 6.4% -0.12% 79,888 7.0% 6.4% 2.35% 85,540 7.1% 6.4% 3.23% 81,900 6.7% 6.4% 3.18% 8.88% 5.95% N/A N/A		40.168	3.4%	3,2%	-0.73%	40.493	3.5%	3.2%	3.69%	43.669	3.6%	3.2%	3,99%	41.501	3.4%	3.2%	4,41%	11.77%	5.52%	N/A	N/A
Total Core Plus/Enhanced 79,498 6.8% 6.4% -0.12% 79,888 7.0% 6.4% 2.35% 85,540 7.1% 6.4% 3.23% 81,900 6.7% 6.4% 3.18% 8.88% 5.95% N/A N/A	·																	l .			
	Lehman Aggregate																				

ND ASSOCIATION OF COUNTIES FUND **INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008**

																	Current	Prior Year	3 Years	5 Years
	April-08			March-08				December-07				September-07				FYTD	FY07	Ended	Ended	
	Allocation Month		Allocation Qu			Quarter	Allocation Quarter			Allocation			Quarter			6/30/2007	6/30/2007			
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Index																				
Bank of ND	68,728	5.9%	5.6%	-0.87%	69,303	6.1%	5.6%	2.94%	74,937	6.2%	5.6%	3.04%	73,170	6.0%	5.6%	3.09%	8.41%	5.45%	2.92%	4.32%
Lehman Gov/Credit (1)				-0.59%				2.53%				3.10%				3.01%	8.24%	6.00%	3.04%	4.35%
BBB Average Quality																				
Wells Capital (formerly Strong)	137,718	11.8%	12.4%	0.55%	136,911	12.0%	12.4%	0.36%	148,508	12.3%	12.4%	1.98%	145,040	11.9%	12.4%	1.48%	4.44%	7.93%	4.86%	6.59%
Lehman US Credit BAA				1.30%				-1.05%				1.90%				1.67%	3.84%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	454,740	38.8%	40.0%	0.30%	454,862	39.9%	40.0%	0.00%	498,855	41.4%	40.0%	2.00%	487,107	39.9%	40.0%	1.84%	4.19%	7.11%	3.89%	5.04%
Lehman Aggregate (2)				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	4.13%	4.87%
CASH EQUIVALENTS																				
Bank of ND	57,616	4.9%	5.0%	0.15%	58,018	5.1%	5.0%		62,178	5.2%	5.0%	0.96%	61,434	5.0%	5.0%	1.24%	3.08%	5.36%	4.10%	3.00%
90 Day T-Bill				0.11%				0.88%				1.05%				1.34%	3.42%	5.21%	3.78%	2.76%
TOTAL NDACo FUND	1,170,684	100.0%	100.0%		1,140,702	100.0%	100.0%		1,203,910	100.0%	100.0%	-1.33%	1,221,809	100.0%	100.0%	0.10%	-3.83%			9.58%
POLICY TARGET BENCHMARK				2.73%				-4.76%				-0.56%				1.48%	-1.27%	14.21%	9.01%	8.82%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.